UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF OHIO WESTERN DIVISION AT CINCINNATI

SECURITIES AND EXCHANGE COMMISSION,

Case No. 1:01-cv-116 (Judge Sandra S. Beckwith)

Plaintiff,

v.

ORDER GRANTING EIGHTH MOTION TO APPROVE PAYMENT OF FEES AND REIMBURSEMENT OF EXPENSES TO RECEIVER

STEPHEN G. DONAHUE, and DONAHUE SECURITIES, INC.,

Defendants.

This action comes before the Court on the Eighth Motion to Approve Payment of Fees and Reimbursement of Receiver filed December 6, 2005 and the memorandum in support thereof and the pleadings and papers of record in this action.

The Court is of the opinion that said motion is well taken and should be granted and therefore it is hereby

ORDERED, that the motion is granted and payment by the Receiver of fees and reimbursement of expenses to Ulmer & Berne, LLP for the period of November 1, 2003 through January 20, 2004 in the amount of \$1,302.00 and for reimbursement of expenses incurred during the same period in the amount of \$191.57 for a total of \$1,493.57 is approved; and it is further

ORDERED, that the Receiver pay said total of \$1,493.57 to Ulmer & Berne LLP out of funds in the hands of the receiver.

SO ORDERED.

Sandra S. Beckwith United States District Judge

Submitted by:

/s/ Richard Boydston

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